

Senate Finance, Tax Study Subcommittee Amendment No. 1

Amendment No. 1 to SB2176

**Henry
Signature of Sponsor**

AMEND Senate Bill No. 2176

House Bill No. 2007*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting Section 1 of the printed bill and by substituting instead the following:

Section 1. Tennessee Code Annotated, Section 67-5-902, is amended by designating the existing language as subsection "(a)" and by adding the following new language, to be designated as subsection "(b)":

(b) If a taxpayer would be liable for additional tax due to back assessment of property omitted from a reporting schedule, or due to reassessment of property included in the schedule, then the taxpayer may offset this liability by showing that other property listed on the schedule was over reported, or by providing information that the reassessed property or other property listed on the schedule should be valued using a nonstandard method that more closely approximates fair market value.